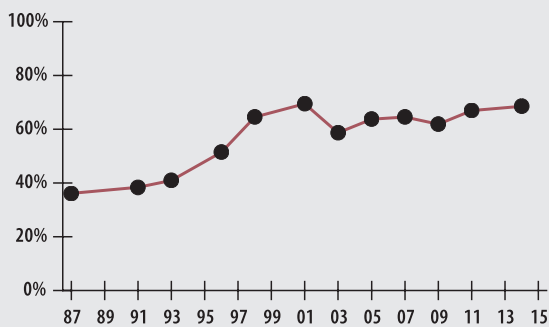
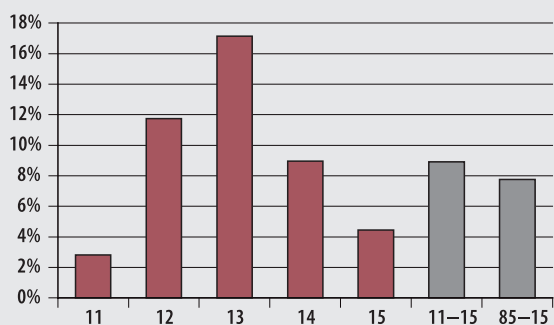


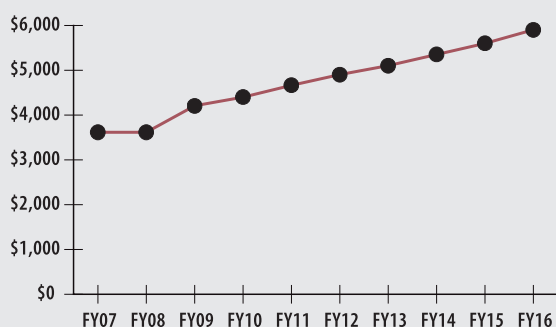
#### FUNDED RATIO (1987-2015)



#### INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



#### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



#### INVESTMENT RETURN HISTORY

<b>31 years 2015</b> 7.76%	<b>30 years 2014</b> 7.87%	<b>29 years 2013</b> 7.84%
<b>10 years 2015</b> 7.02%	<b>10 years 2014</b> 7.32%	<b>10 years 2013</b> 7.41%
<b>5 years 2015</b> 8.91%	<b>5 years 2014</b> 10.87%	<b>5 years 2013</b> 12.23%

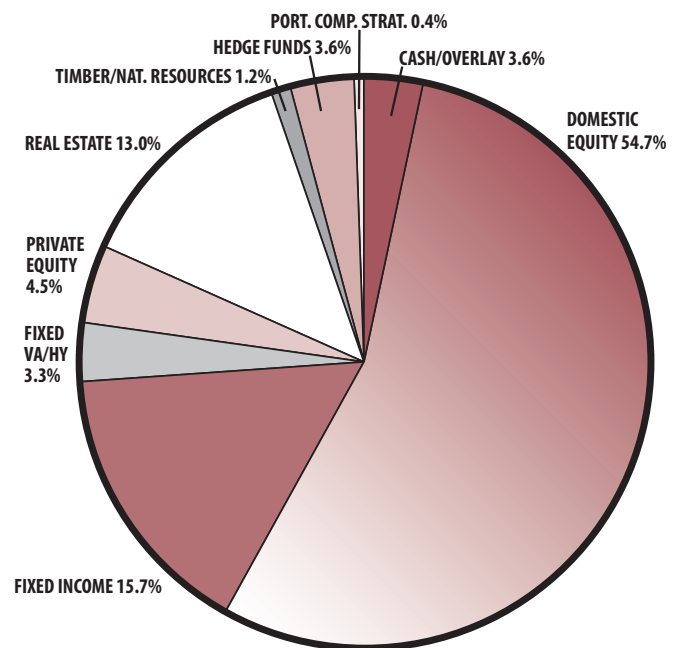
#### ACTUARIAL

▶ Funded Ratio	68.6%
▶ Date of Last Valuation	01/14
▶ Actuary	KMS Actuaries
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.5% Increasing
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$44.4 M
▶ Total Pension Appropriation (Fiscal 2016)	\$5.9 M

	ACTIVE	RETIRED
▶ Number of Members	629	261
▶ Total Payroll/Benefit	\$34.9 M	\$4.7 M
▶ Average Salary/Benefit	\$55,400	\$18,000
▶ Average Age	49	71
▶ Average Service	11.1 years	NA

#### ASSET ALLOCATION (12/31/15)



#### EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	22
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$11,481.32

▶ 2015 Return	4.45%
▶ 2015 Market Value	\$121.2 M
▶ 2011-2015 (Annualized)	8.91%
▶ 1985-2015 (Annualized)	7.76%